

10 October 2019

## SEPTEMBER 2019 QUARTER PRODUCTION UPDATE

### HIGHLIGHTS

- **Quarterly gold production of 44,182oz** (Guidance 43 – 47,000 ounces)
- **Cash and gold balance of A\$92.8M**
- **Marda Gold Project Mining Proposal approval received**
- **Greenfinch open pit Clearing Permit granted (7 October 2019)**

Ramelius Resources Limited (**ASX: RMS**) (“Ramelius”, “the Company”) is pleased to advise that it has achieved the September 2019 Quarter Production Guidance with 44,182 ounces of gold produced. Further, the Company’s cash and gold balance remains strong at A\$92.8M as at the end of the Quarter. A brief update on operational, development and finance activities follow.

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### ISSUED CAPITAL

Ordinary Shares: 658M

### DIRECTORS

**NON-EXECUTIVE CHAIRMAN:**  
Kevin Lines

**MANAGING DIRECTOR:**  
Mark Zepfner

**NON-EXECUTIVE DIRECTORS:**  
Michael Bohm  
David Southam  
Natalia Streltsova

**COMPANY SECRETARY:**  
Richard Jones

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### OPERATIONS

Group Quarterly gold production of **44,182 ounces** (Guidance: 43 - 47,000 ounces):

- Mt Magnet – 17,504 ounces
- Vivien – 11,527 ounces
- Edna May – 15,151 ounces

### DEVELOPMENT

Ramelius continued to progress development activities during the Quarter with key accomplishments including:

- Stopping production commenced at the Edna May underground operation
- Ore development commenced at the Shannon underground mine (Mt Magnet)
- Release of the 2019 Resource & Reserve Statement
- Extending the life of Vivien underground mine by one year, to June 2021
- Mining Proposal approval received for the Marda Gold Project 24 September 2019

Subsequent to Quarter end, the revised Clearing Permit application for the Greenfinch open pit project, adjacent to the Company’s Edna May gold operation in Western Australia, was granted by the Department of Mines, Industry Regulation and Safety. The actual commencement of clearing activities remains subject to a 21-day public advertising period and approval of a suitable offset proposal.

### FINANCE

Cash and gold on hand was **A\$92.8M** at end of the Quarter (June 2019 Qtr: A\$106.8M) after significant planned capital investments into the future development of the Ramelius asset portfolio including **A\$7.6M** on exploration and **A\$19.1M** in project development costs, comprising:

- Shannon & Hill 60 (Mt Magnet) undergrounds - A\$7.1M
- Eridanus open pit (Mt Magnet) - A\$7.4M
- Edna May underground - A\$3.8M
- Marda pre-development work - A\$0.8M

Ramelius' Managing Director, Mark Zeptner today said:

*"The operations team continues to deliver consistent results, with production Guidance achieved once again and a number of project milestones also attained. We continue to have a sharp focus on investing for the future via exploration and capital development across both production centres. Extension of mine life at Vivien and first ore development at Shannon were part of an active Quarter at Mt Magnet whilst Edna May continues to produce strongly with the underground operations moving into stoping production and our Marda project receiving Mining Proposal approval late in the Quarter.*

*The grant of the Clearing Permit at Greenfinch, earlier this month, was the culmination of two years work since acquisition of the project in October 2017. We look forward to satisfying the associated conditions and moving the project into production in a timely manner."*

Further details will be available in the full Quarterly report later this month.

For further information contact:

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